

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 10/31/2002

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,162,084	\$ 12,161,954
INTERNATIONAL EQUITIES	3,161,860	4,182,865
DOMESTIC FIXED INCOME	36,118,049	21,588,584
INVESTED CASH (NOTE 1)	<u>4,310,836</u>	<u>5,849,772</u>
TOTAL INVESTMENTS	58,752,829	43,783,175
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	335,735	37,691
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>793</u>	<u>499</u>
TOTAL ASSETS	<u>\$ 59,089,357</u>	<u>\$ 43,821,365</u>
LIABILITIES:		
ACCOUNTS PAYABLE	25,716	25,716
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	25,716	25,716
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	-
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	3,500,000	8,422,309
NET INCREASE (DECREASE)	<u>(804,299)</u>	<u>(1,256,112)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>59,063,641</u>	<u>43,795,649</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 59,089,357</u>	<u>\$ 43,821,365</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2002

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 90,347	\$ 816,244
SECURITIES LENDING INCOME	0	10,534
	<u>90,347</u>	<u>826,778</u>
 GAIN ON SALE OF INVESTMENTS	 0	 228,464
LOSS ON SALE OF INVESTMENTS	7,492	751,003
	<u>7,492</u>	<u>751,003</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,492)	 (522,539)
 INVESTMENT EXPENSES	 3,506	 25,672
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	640	1,707
	<u>640</u>	<u>1,707</u>
 NET INVESTMENT INCOME	 78,709	 268,149
 NET APPREC (DEPREC) MARKET VALUE	 1,137,667	 (1,072,524)
MISCELLANEOUS INCOME/(EXPENSE)	0	76
	<u>0</u>	<u>76</u>
 TOTAL INVESTMENT INCOME	 <u>1,216,376</u>	 <u>(804,299)</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,216,376</u>	 <u>\$ (804,299)</u>

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Notes to Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.